

## COMMERCE AND FINANCE

## WALL STREET TAKES BRACE

Sentiment Becomes More Optimistic and Prices Grow Firmer.

## OLD PRICES INDORSED

Bank of England Intimates It Will Accept Rising Rates of July 30.

New York, Oct. 27.—Wall Street braced up today. Sentiment became more optimistic overnight. Intimations from London that the Bank of England would indorse the closing prices of July 30, as the basis for stock brokers' loans were induced by the announcement from Washington that national banks here should recognize these prices, with a suitable margin, until conditions return to normal.

Prices in New Street immediately became firmer and stock brokers who had been postured with requests for additional margin assumed a more independent tone. This moratorium of assets is quite in keeping with the attitude of the Bank of England.

It is suggested by some firms that loans might stand at the July 30 prices with the privilege of withdrawing stocks at the old value and substituting new collateral at a new or current valuation.

Turn Eyes to Bonds. As the case stands now stocks that pay dividends figure at a decreased ratio while securities that are non-dividend paying are quoted at old figures. The committee is marking down prices of stocks "ex-dividend" the amount of the declaration while non-dividend paying stocks are still quoted officially at the last sale of July 30. Should this condition continue long enough the holder of dividend paying stocks will finally see his quotations sink to the level of non-dividend payers, a position obviously inconsistent with the facts.

Investors deferred from dealing in stocks at current New Street prices have naturally turned their attention to the higher grade industrial bonds. Several have particular merit, notably Armour & Co. real estate first 4 1/2 per cent. selling at 90, and netting 5 1/4 per cent. Bethlehem Steel refunding 5 per cent. selling at 90, and netting 5 1/4 per cent. Central Leather first 5 1/2 per cent. selling at 90, and netting 5 1/4 per cent. Swift & Co. first 5 1/2 per cent. selling at 90, and netting 5 1/4 per cent.

With New York the only safe financial center on the face of the globe there is a steady stream of capital in this direction. This has helped to break the market for foreign exchange wide open and dealers in foreign credits predicted a

capital surplus of \$1,000,000,000.

It Is Conceded—By the best authorities that offices of a fiduciary nature are best filled by a dependable trust company.

Appoint this company to serve as executor or trustee under your will.

NO CHARGE for preparing will when we act in above capacities.

The Washington Loan & Trust Company  
Cor. 9th and F Sts.  
JOHN JOY EDSON, President.

## Franklin Said:

"Would you live with ease, do what you ought, not what you please."

If for any reason you excuse yourself from saving money, your capacity for all real progress is dwarfed—you are looking into the dark.

The DETERMINATION to have a savings account with this Bank will change your outlook completely, and the larger your balance grows, the brighter your future becomes.

Our DETERMINATION to help you—our paying 3 per cent on your savings, should be an incentive for you. Start now.

THE FRANKLIN NATIONAL BANK,  
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Christmas Savings Funds may be withdrawn from new on, upon certain conditions.

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